Health Savings Account (HSA)

What is an HSA?

A Health Savings Account (HSA) is a personal savings account that lets you set aside tax-free money to pay for eligible healthcare expenses — like doctor visits, prescriptions, and other out-of-pocket medical costs. The money in your HSA rolls over every year, and it's yours to keep even if you change jobs or retire.

How much you can contribute in 2026

Single Coverage - $4,500

Family Coverage - $9,000

Catch-up contribution (age 55+): $1,000 on top of those amounts

The Internal Revenue Service (IRS) sets the maximum annual contribution each year. You can choose any contribution amount up to this limit, and it will be evenly deducted from your paychecks throughout the plan year.

Plan Year: 1/1/2027 to 12/31/2027

Enrolling & Making Changes

→ You must be enrolled in an **HSA eligible High-Deductible Health Plan (HDHP)** to open and contribute to an HSA.

→ You should enroll in the HSA during Open Enrollment.

→ After enrollment, you can adjust your contribution amount at any time during the year — no need to wait for Open Enrollment or a qualifying life event (as long as you stay enrolled in an HSA-eligible health plan).



HSA Eligible Expenses

HSA funds can be used to pay for **hundreds of eligible healthcare expenses**.

- Doctor and specialist visits
- Prescriptions and lab work
- Medical procedures and hospital bills
- Dental and vision care (exams, contacts, glasses)
- **Chiropractic care and acupuncture**
- **Over-the-counter medications and first aid supplies**
- **Sunscreen and certain menstrual care products**

A full list of eligible expenses can be found here.

HSA Advantages

Triple tax advantage
You don't pay taxes when you contribute, when the money grows, or when you use it for eligible expenses.

Your Funds Rollover
There's no "use it or lose it." HSA balances never expire. Every dollar you contribute stays in your own personal account year after year, building long-term savings for future healthcare needs.

It's yours to keep
The account stays with you even if you change jobs or retire.

Investment potential
Once your balance reaches a certain threshold, you can invest your HSA funds and grow your long-term savings.

Flexibility
Cover eligible expenses for yourself, your spouse, or your dependents. Thousands of products and services qualify under IRS guidelines.

Convenient payment & reimbursement
Pay for eligible expenses instantly with your FSA debit card. If you don't use the card, you can submit a claim and get reimbursed quickly through direct deposit.

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